

THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2009

Company No 22088 (England and Wales)
Charity No 248119



Agutter Khanderia
Chartered Accountants and Registered Auditors
85a Great Portland Street, London W1W 7LT

THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2009

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THE BRITISH PIG ASSOCIATION
(Company limited by Guarantee)

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2009

| | |
|--|---|
| Charity name | The British Pig Association |
| Charity registration number | 248119 |
| Company registration number | 22088 (England and Wales) |
| Registered office and Operational address | Trumpington Mews 40B High Street Trumpington, Cambridge CB2 9LS |
| Bankers | National Westminster Bank Plc 72-74 High Street Watford Hertfordshire WD1 2BQ |
| Investment advisers and bankers | Schroder Personal Investment Management Limited 31 Gresham Street London EC2V 7QA |
| Auditors | Agutter Khandera Chartered Accountants 85a Great Portland Street London W1W 7LT |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

ADMINISTRATIVE INFORMATION (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

Management Committee

| | |
|--------------------------------|---|
| President | The Most Hon The Marquess of Salisbury P C , D L |
| Chairman. | A Rose |
| Vice Chairmen | Mrs C Coe J Herbert G Kiddy |
| Honorary Vice-Presidents | P Brier B Knight J S Millard Mrs V Mills Mrs F M Slade P Snell G Walters |
| Chief executive and Secretary. | M Bates |
| Directors and Trustees | The Most Hon The Marquess of Salisbury P C , D L P Brier S Booth (appointed 17/10/09) B Card Mrs C Coe J Herbert S. Hull G Kiddy (appointed 17/10/09) B Knight S Loveless J S Millard Mrs V. Mills D Norman R Overend D. Overton (resigned 17/10/09) A Robinson (appointed 17/10/09) A Rose Mrs F M Slade P Snell Mrs C D Vaughan G Walters |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2009

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31st December 2009. This report has been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and in accordance with the provisions of the Companies Act 2006 applicable to companies subject to small companies regime.

Our Aims and objectives

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to

The advancement of animal welfare and in particular those of breed society functions in pedigree pig recording and conservation

The aims of our charity are to provide comprehensive services to pedigree pig farmers in maintenance of their individual pigs and herds, educate members about the risks of disease and welfare of animals through organising training workshops, shows and exhibitions both in the U K and overseas; development of the pedigree pig industry both in the United Kingdom and overseas by exchanges between countries. Our aims fully reflect the purposes that the charity was set up

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. Regular meetings are arranged by dedicated committees to review animal welfare, training, organisation of shows and events, regional and specific matters, conservation of rare breeds, herd inspection and special projects. The executive committee meets at least once a year to review the work of the individual committees.

The reviews look at the success of each core activity and the benefits they have delivered to those groups of people we are set to help. The reviews also help us to ensure our aims, objectives and activities remain focused and deliver the planned benefits. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2009

The focus of our work

Our main objectives for the year continued to be that of the advancement of animal welfare and in particular those of breed society functions in pedigree pig recording and conservation. The strategies we used to meet these objectives included:

Electronic and manual registrations of breed society functions in pedigree pig recordings;

Active support for members by telephone, correspondence, Internet and educational workshops, and

Organising events, shows and exhibitions both in the United Kingdom and worldwide to promote animal welfare and conservation of pedigree pigs.

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on delivering advancement of animal welfare in the pig industry and in particular those of breed society functions in pedigree pig recording and conservation that helps in delivering public benefit to a wider community who are the end consumers.

Who used and benefited from our services

Our objects and our coverage helped us to provide services to the pedigree pig farmers throughout the United Kingdom. Advanced methods deployed in animal husbandry help the ultimate consumers in obtaining safe source of food.

Our activities of organising shows and missions both in the United Kingdom and overseas countries deliver services to improve methods to look after animal welfare, control and eradicate disease and improve the quality of the food supply chain that deliver a much wider public benefit.

Advice and information

Advice and information to members and the public may be accessed by Internet. We have a dedicated website 'www.britishpigs.org'

We also provide dedicated support to members by updated literature, telephone, electronic mail and by correspondence.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)
DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2009

Financial Review

The Statement of Financial Activities for the year is set out on pages 12 and 13 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The trustees consider that the performance of the charity this year has been satisfactory in an extremely challenging financial and operational environment.

The statement of financial activities shows a net deficit of £19,403 (2008: Deficit of £47,138) for the year before investment gains and losses, and our reserves after revaluation of assets, stand at £529,290.

The trustees have reviewed the fund-raising strategy and return on fund-raising costs. Fund-raising costs were £112,456 (2008: £113,204). Fund-raising costs were mainly financed by sponsorship and grants.

Global stock markets showed some improvement during 2009 although the markets remain volatile and unpredictable. Unfortunately, this uncertain environment has meant that most stock market-based investments are unlikely to deliver sufficient returns in the immediate future.

The activities of the charity have remained the same as in previous years.

Principal Funding Sources

Our charity receives principal funding from membership subscriptions and pedigree recording services together with sponsorships, grants and voluntary donations.

In the current year, the Council authorised to continue incentives to promote to expand the pedigree pig industry both in the United Kingdom and overseas. Overseas schemes were mainly funded by grants and sponsorships. Events organised in the United Kingdom during 2009 were financed from our own funds and from support of our sponsors.

Investment policy and returns

The executive committee has considered the most appropriate policy for investing funds and has found that specialised unit trusts, designed for the charity sector, meet their requirements to generate both income and capital growth. The executive committee considers the return on investments, at over 4% in the year, to be satisfactory.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

Investment policy and returns (Continued)

During the year, income return on stock market investments was well below the target return due to an overall decline in stock market yields

The market value of our investments appreciated by over 23% during 2009. The trustees have kept under review the movements in the market value of our investments and taken appropriate actions to sell and purchase investments as they considered appropriate.

The trustees are concerned about significant deterioration in financial markets during the early part of 2010 and its effects on the Charity and its members. In order to remove the effects of the volatility of the stock market, investments have been moved to low volatility fixed income liquidity funds where the underlying investments have a high proportion of Sterling Gilts.

Reserves policy and funds available

The Charity funds its various activities partly from membership subscriptions and fees, investment income and other fund raising activities including grants and sponsorships. The current level of services we provide are normally expected to result in a deficit of income over expenditure in the short term, which is financed by reserves of the Charity.

The trustees have reviewed the level of reserves required to effectively continue the breed society functions in pedigree pig recordings and conservation and provide other related services to its members. The review concluded that to allow the charity to be managed efficiently and to provide uninterrupted services, the current level of reserves should be maintained.

The present level of funding is adequate to support the continuation of the charity's functions for the short to medium term, and the trustees consider the financial position of the charity to be satisfactory.

The charity has a number of other designated and restricted funds, which are represented by investments. 'Geoffrey Cloke Memorial Fund' to honour Mr G E Cloke, was set up during 2004 from donations to serve the interests of the Association and its members. This fund currently holds a balance of £3,008 (See note 15).

Plans for future periods

The trustees expect to continue its breed society functions in pedigree pig recordings and conservation; organise events, shows and exhibitions both in the United Kingdom and worldwide to promote animal welfare and the recording and conservation of pedigree pigs.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

Structure, Governance and Management

Governing document

The charity is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association.

Structure and management

The charity is organised so that the trustees meet regularly to manage its affairs.

All directors of the company are also trustees of the Charity, and there are no other trustees. All of the trustees named on page 2 served partly or throughout the year. The Board has the power to appoint additional trustees, as it considers fit to do so.

All trustees, except for Mr P Brier, Mr B Knight, Mr J. S. Millard, Mrs V Mills, Mrs F M Slade, Mr P Snell and Mr G Walters serve for a three-year period and may be re-elected.

Trustee Induction and Training

Most trustees are already familiar with our charity's work through their activities as pedigree pig farmers.

Our charity regularly organises training workshops, inward mission to the United Kingdom from overseas pedigree pig farmers and outward missions to learn and exchange expertise with overseas pedigree pig farmers.

In the current year, our charity organised special training workshops that were funded by donations from DEFRA.

Risk Management

The executive committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of regular appraisals of plans, which would allow for the diversification of resources. Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects. All projects and procedures are regularly reviewed for compliance with the objectives set out.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

Organisational Structure

There is one full time chief executive who manages the day-to-day administration of the charity, and organises fundraising initiatives. The remaining staff are employed to assist with fundraising and administration

The Chief Executive is in place to ensure that the charity delivers the services specified and that key performance targets are met to include individual supervision of the staff team

Our charity has several committees that meet regularly to review the achievement of our aims. There are separate committees that manage shows and events, pedigree pork schemes, regional issues, conservation, herd inspections, breed enhancement and protection projects. The Council of trustees and the executive committee meet at least once a year to review progress and assess achievement of our aims

Statement of trustees' responsibilities

Company and Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees have

- (a) selected suitable accounting policies and then applied them consistently,
- (b) made judgements and estimates that are reasonable and prudent,
- (c) stated whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements, and
- (d) prepared the financial statements on the going concern basis

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

Messrs Agutter . Khanderia were re-appointed as the charitable company's auditors during the year and it is proposed that they be re-appointed auditors to the Charity for the ensuing year

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

Approval

The board of directors and trustees approved this report on the 22nd of September 2010 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'A. Rose', followed by a horizontal line.

A ROSE
Chairman and Trustee

22nd September 2010

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS

Independent Auditors' Report to the members of The British Pig Association

This report is issued in respect of an audit carried out under section 495 of the Companies Act 2006

We have audited the financial statements of The British Pig Association for the year ended 31st December 2009 which comprise the Statement of Financial Activities, Statement of Other Recognised Gains, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the trustees who are also the directors of The British Pig Association for the purposes of company law are responsible for preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards and for being satisfied that the charity's financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if disclosure of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

REPORT OF THE INDEPENDENT AUDITORS (Continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion


In our opinion

the financial statements give a true and fair view of the state of the charity's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and

the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice,

the financial statements have been prepared in accordance with the Companies Act 2006, and

the information given in the Trustees' Report is consistent with the financial statements


K D Khanderia ACA
Senior Statutory Auditor
For and on behalf of Agutter Khanderia, Chartered Accountants

85a Great Portland Street
London W1W 7LT

22nd September 2010

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st DECEMBER 2009

| <u>INCOMING RESOURCES</u> | <u>Note</u> | <u>Unrestricted</u> <u>Funds</u> £ | <u>Restricted</u> <u>Funds</u> £ | <u>TOTAL</u> <u>2009</u> £ | <u>TOTAL</u> <u>2008</u> £ |
|--|-------------|--|--|----------------------------------|----------------------------------|
| <u>Incoming resources from generated funds</u> | | | | | |
| Voluntary income | (2) | 22,522 | - | 22,522 | 21,905 |
| Activities for generating funds | (3) | 181,046 | - | 181,046 | 143,626 |
| Investment income | (4) | 13,060 | 8 | 13,068 | 22,575 |
| Total incoming resources | | <u>216,628</u> ----- | <u>8</u> ----- | <u>216,636</u> ----- | <u>188,106</u> ----- |
| <u>RESOURCES EXPENDED</u> | | | | | |
| <u>Costs of generating funds</u> | | | | | |
| Costs of generating voluntary Income | (5) | 2,500 | - | 2,500 | 2,500 |
| Fundraising costs | (6) | 112,252 | 204 | 112,456 | 113,204 |
| Investment management costs | (7) | 4,875 | - | 4,875 | 4,934 |
| Governance costs | (8) | 116,208 | - | 116,208 | 114,606 |
| Total resources expended | | <u>235,835</u> ----- | <u>204</u> ----- | <u>236,039</u> ----- | <u>235,244</u> ----- |
| <u>NET INCOMING/(OUTGOING) RESOURCES</u> | (9) | <u>£ (19,207)</u> ===== | <u>£ (196)</u> ===== | <u>£ (19,403)</u> ===== | <u>£ (47,138)</u> ===== |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

STATEMENT OF OTHER RECOGNISED GAINS

FOR THE YEAR ENDED 31st DECEMBER 2009

| | Unrestricted <u>Funds</u> £ | Restricted <u>Funds</u> £ | TOTAL <u>2009</u> £ | TOTAL <u>2008</u> £ |
|--|-----------------------------------|---------------------------------|---------------------------|---------------------------|
| Net incoming resources/ (deficit) before revaluations and investment asset disposals | (19,207) | (196) | (19,403) | (47,138) |
| <u>Holding gains/ (losses)</u> | | | | |
| Gains/ (losses) on revaluations of Investments | 93,726 | - | 93,726 | (127,058) |
| Gains/ (losses) on investment asset Disposals | 5,211 | - | 5,211 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net movement in funds | 79,730 | (196) | 79,534 | (174,196) |
| <u>Reconciliation of funds</u> | | | | |
| Total funds at 1st January 2009 | 441,161 | 8,595 | 449,756 | 623,952 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds at 31st December 2009 | <u>£520,891</u> | <u>£8,399</u> | <u>£529,290</u> | <u>£449,756</u> |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

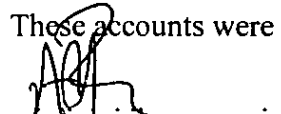
BALANCE SHEET


AS AT 31st DECEMBER 2009

| | <u>Note</u> | <u>2009</u> £ | <u>2008</u> £ |
|--|-------------|------------------|------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | (10) | 16,406 | 21,881 |
| Heritage assets | (11) | 9,028 | 6,808 |
| Investments | (12) | <u>507,767</u> | <u>420,838</u> |
| | | <u>533,201</u> | <u>449,527</u> |
| <u>CURRENT ASSETS</u> | | | |
| Stock | | 1,510 | 858 |
| Debtors | (13) | 57,258 | 92,062 |
| Cash at bank and in hand | | <u>47,849</u> | <u>39,592</u> |
| | | <u>106,617</u> | <u>132,512</u> |
| <u>CREDITORS</u> | | | |
| Amounts falling due within one year | (14) | <u>110,528</u> | <u>132,283</u> |
| <u>NET CURRENT ASSETS/ (LIABILITIES)</u> | | <u>(3,911)</u> | <u>229</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 529,290 | 449,756 |
| <u>NET ASSETS</u> | | <u>£529,290</u> | <u>£449,756</u> |
| <u>UNRESTRICTED FUNDS</u> | | | |
| | (15) | | |
| Revaluation funds | | 25,254 | (68,472) |
| General funds | | 495,637 | 509,633 |
| <u>RESTRICTED FUNDS</u> | (15) | 8,399 | 8,595 |
| | | <u>£529,290</u> | <u>£449,756</u> |

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the board of directors on 22nd September 2010


A ROSE
Director and Trustee


MRS C COE
Director and Trustee

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and include the results of the charity's operations, which are described in the Directors' and Trustees' Report

The accounts have been prepared in compliance with Statement of Recommended Practice (SORP 2005) on Charity Accounts and in accordance with applicable Accounting Standards

1.2 Tangible fixed and heritage assets

Tangible fixed and heritage assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed and heritage assets at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives on the following bases

| | |
|--|----------------------|
| Furniture, fittings and office equipment | 25% reducing balance |
| Computer systems | 15% straight line |
| Heritage assets | Based on usage |

1.3 Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

1.4 Income

Voluntary income and donations are accounted for as receivable by the charity. Income from fundraising ventures is shown gross and recognised on an accruals basis, with the associated costs included in fundraising costs. No permanent endowments have been received in the period, but these are dealt with through the Statement of Financial Activities when received.

1.5 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends, and daily accruals for interest and dividends.

THE BRITISH PIG ASSOCIATION
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NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

1 ACCOUNTING POLICIES (Continued)

1.6 Value added tax

Value added tax is not wholly recoverable by the charity, and as such the irrecoverable amount is included as a cost in the Statement of Financial Activities

1.7 Challenge cups

No value is included in the accounts for the challenge cups used by the charity itself or as breed prizes

1.8 Costs of generating voluntary income

This includes staff costs in raising donations for the charity

1.9 Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising and special fundraising events

2.0 Expenditure on Governance of the charity

Governance expenditure includes all expenditure not directly related to the charitable activity or fund raising ventures. This includes accommodation costs of running office premises, salaries for administrative staff and audit fees

| | <u>2009</u> | <u>2008</u> |
|---|-------------|-------------|
| | £ | £ |
| 2 <u>VOLUNTARY INCOME</u> | | |
| Donations | £22,522 | £21,905 |
| | ===== | ===== |
| 3 <u>ACTIVITIES FOR GENERATING FUNDS</u> | | |
| Membership services – Pedigree subscriptions | 39,451 | 34,085 |
| Fees from breed society functions | 33,661 | 41,048 |
| Sponsorship and grants for activities | 88,060 | 61,964 |
| Sundry activities | 19,874 | 6,529 |
| | ===== | ===== |
| | £181,046 | £143,626 |
| | ===== | ===== |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

| | <u>2009</u> | <u>2008</u> |
|--|-----------------|-----------------|
| | £ | £ |
| 4 INVESTMENT INCOME | | |
| Interest receivable on cash deposits | 210 | 3,064 |
| Income from listed investments | 12,858 | 19,511 |
| | <u>£13,068</u> | <u>£22,575</u> |
| 5 COSTS OF GENERATING VOLUNTARY INCOME | | |
| Staff costs (Note 16) | <u>£2,500</u> | <u>£2,500</u> |
| 6 FUNDRAISING COSTS | | |
| <u>Unrestricted funds</u> | | |
| Advertising and marketing | 4,140 | 3,662 |
| Subscriptions and donations | 4,094 | 3,388 |
| Trade consultancy | - | 848 |
| 125th Anniversary | 1,490 | - |
| Pedigree pork scheme | 2,198 | 1,208 |
| Defra PMWS/B P A training programme | - | 4,200 |
| Staff costs (Note 16) | 28,500 | 26,820 |
| <u>UK events</u> | | |
| Shows - Direct costs and prizes | 15,956 | 22,746 |
| - Staff costs (Organisation of events -Note 16) | 13,500 | 14,500 |
| <u>Overseas events</u> | | |
| - Publicity, exhibitions, conferences and travel costs | 15,105 | 23,332 |
| - Staff costs (Organisation and attendance - Note 16) | 12,750 | 12,500 |
| - Market development consultancy | 14,519 | - |
| | <u>£112,252</u> | <u>£113,204</u> |
| <u>Restricted funds</u> | | |
| Expenditure on breeds | 204 | - |
| <u>Total fundraising costs</u> | <u>£112,456</u> | <u>£113,204</u> |
| 7 INVESTMENT MANAGEMENT COSTS | | |
| Professional management fees | <u>£4,875</u> | <u>£4,934</u> |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

| | <u>2009</u> | <u>2008</u> |
|---|-----------------|-----------------|
| | £ | £ |
| 8 GOVERNANCE COSTS | | |
| Establishment costs | 13,082 | 11,905 |
| Staff costs (Note 15) | 22,503 | 26,988 |
| Audit | 3,500 | 3,500 |
| Other operating expenses | 70,095 | 63,954 |
| Bank interest payable and similar costs | 29 | 639 |
| Depreciation of fixed and heritage assets | 6,999 | 7,620 |
| | <u>£116,208</u> | <u>£114,606</u> |

9 NET INCOMING/ (OUTGOING) RESOURCES

The surplus/ (deficit) of income over expenditure is stated after charging

| | | |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | 6,999 | 7,620 |
| Audit fees | <u>3,500</u> | <u>3,500</u> |

10 TANGIBLE FIXED ASSETS

| | <u>Computer Systems</u> | <u>Furniture, & equipment</u> | <u>Total</u> |
|-----------------------|-----------------------------|---------------------------------------|----------------|
| <u>Cost</u> | £ | £ | £ |
| At 01 01 2009 | 48,200 | 4,618 | 52,818 |
| Additions | 1,397 | 127 | 1,524 |
| At 31 12 2009 | <u>49,597</u> | <u>4,745</u> | <u>54,342</u> |
| <u>Depreciation</u> | | | |
| At 01.01 2009 | 28,500 | 2,437 | 30,937 |
| Charge for the year | 6,422 | 577 | 6,999 |
| At 31 12 2009 | <u>34,922</u> | <u>3,014</u> | <u>37,936</u> |
| <u>Net Book Value</u> | | | |
| At 31 12 2009 | <u>£14,675</u> | <u>£1,731</u> | <u>£16,406</u> |
| At 31 12 2008 | <u>£19,700</u> | <u>£2,181</u> | <u>£21,881</u> |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

| | <u>2009</u> £ | <u>2008</u> £ |
|--|-------------------|-------------------|
| 11 <u>HERITAGE ASSETS</u> | | |
| Semen bank for protection of breeds | £9,028 | £6,808 |
| | <u> </u> | <u> </u> |
| 12 <u>INVESTMENTS</u> | | |
| <u>Held as fixed assets</u> | | |
| Listed investments* U K (See note 14) | £507,767 | £420,838 |
| | <u> </u> | <u> </u> |
| The historic cost of listed investments on 31st December 2009 was £482,513 (2008 £489,310) | | |
| 13 <u>DEBTORS</u> | | |
| Amounts falling due within one year | | |
| Sundry debtors, grants and accrued income | 44,021 | 79,417 |
| Prepayments and other debtors | 3,682 | 3,616 |
| Tax recoverable | 9,555 | 9,029 |
| | <u>£57,258</u> | <u>£92,062</u> |
| | <u> </u> | <u> </u> |
| 14 <u>CREDITORS</u> | | |
| Amounts falling due within one year | | |
| Bank overdraft (See note below) | 713 | 684 |
| Sundry creditors and grants repayable | 93,887 | 116,306 |
| Members' payments in advance | | |
| -Birth notification fees | 1,526 | 1,045 |
| -Herd registration fees | 540 | 1,932 |
| Social Security and other taxes | 5,925 | 4,445 |
| Accruals | 7,937 | 7,870 |
| | <u>£110,528</u> | <u>£132,282</u> |
| | <u> </u> | <u> </u> |

Bank overdraft is secured over the listed investments (See note 12)

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

15 FUNDS OF THE CHARITY

ANALYSIS OF FUND BALANCES
BETWEEN THE NET ASSETS

| | <u>Unrestricted</u> <u>Funds</u> £ | <u>Restricted</u> <u>Funds</u> £ | <u>Total</u> £ |
|------------------------------------|--|--|-------------------|
| Tangible fixed and heritage assets | 25,434 | - | 25,434 |
| Investments | | | |
| - Cost | 482,513 | - | 482,513 |
| - Revaluation funds | 25,254 | - | 25,254 |
| Net current assets/ (liabilities) | <u>(12,310)</u> | <u>8,399</u> | <u>(3,911)</u> |
| | <u>£520,891</u> | <u>£8,399</u> | <u>£529,290</u> |
| | | <u>2009</u> | <u>2008</u> |
| | | £ | £ |

15 FUNDS OF THE CHARITY

Restricted funds

| | | |
|--|---------------|---------------|
| Breed accounts – reserve for future expenditure on breeds | 3,884 | 3,958 |
| Geoffrey Cloke Memorial Fund | 3,008 | 3,137 |
| Large White Breeders' Memorial Fund | 1,194 | 1,187 |
| Irish Members' Committee Fund | 313 | 313 |
| | <u>£8,399</u> | <u>£8,595</u> |

16 STAFF COSTS

No remuneration was paid to trustees in the year Expenses reimbursed to them together with staff costs of the remaining employees were

| | | |
|------------------------------------|----------------|----------------|
| Salaries and Social Security costs | 79,753 | 83,308 |
| Trustees' meeting expenses | 7,216 | 1,956 |
| | <u>£86,969</u> | <u>£85,264</u> |

THE BRITISH PIG ASSOCIATION
(Limited by Guarantee)

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31st DECEMBER 2009

| | <u>2009</u> | <u>2008</u> |
|--|----------------|----------------|
| | £ | £ |
| 16 <u>STAFF COSTS</u> | | |
| <u>Analysis.</u> | | |
| Costs for generating voluntary income | 2,500 | 2,500 |
| Fund raising costs -Unrestricted funds | 54,750 | 53,820 |
| Governance costs | 29,719 | 28,944 |
| | <u>£86,969</u> | <u>£85,264</u> |

The average number of persons employed by the charity during the year was as follows

| | | |
|----------------------------|---------------|---------------|
| Governance and fundraising | 3 | 4 |
| | <u> </u> | <u> </u> |

17 FUTURE FINANCIAL COMMITMENTS

As at 31st December 2009 the charity had annual or other commitments, as follows

Capital commitments

| | <u>2009</u> | <u>2008</u> |
|--|---------------|---------------|
| | £ | £ |
| Expenditure contracted for the year 2009 | - | - |
| | <u> </u> | <u> </u> |

Operating leases

At 31st December 2009 the company had the following annual commitments under operating leases

| | <u>2009</u> | | <u>2008</u> | |
|---------------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| | <u>Land & buildings</u> | <u>Other</u> | <u>Land & buildings</u> | <u>Other</u> |
| | £ | £ | £ | £ |
| <u>Operating leases which expire.</u> | | | | |
| (a) within one year | - | - | - | - |
| (b) in the second to fifth years | 9,500 | 3,877 | 9,500 | 3,877 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

The company's total future financial commitments under operating leases are £39,713 (2008 £53,090)